

Zacks Small-Cap Research

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Blue Gold Limited

(NASDAQ: BGL)

BGL: Initiation of a vertically integrated gold fintech company whose platform will support a gold backed stablecoin, a consumer facing digital wallet and a proprietary gold production and trading platform.

Utilizing a peer Price / Sales multiple comparison and a Discounted Cash Flow process containing conservative estimates combined with other valuation methodologies, we believe BGL could be worth **\$20.00** per share in the near-term.

Current Price (12/2/25) \$4.57
Valuation **\$20.00**

OUTLOOK

Blue Gold Limited (BGL) has set out to create and distribute the world's first global gold-backed digital currency, the Standard Gold Coin (SGC). Launch is planned for Q1 2026. The company intends to support the SGC with its own digital wallet (the One App), with launch planned for Q3 2026. The ecosystem will be fed by gold acquired through the company's trading platform in the UAE and will be eventually supplemented by gold produced from its own mines. The company owns the Bogoso Prestea mine in Ghana which is in litigation. We believe the company is poised for strong growth over the next 10 years and BGL stock appears to be significantly undervalued at this time and represents material upside for investors going forward.

SUMMARY DATA

52-Week High \$166.00
52-Week Low \$3.03
One-Year Return (%) -82.15
Beta 3.23
Average Daily Volume (sh) 143,706

Shares Outstanding (mil) 33
Market Capitalization (\$mil) \$111
Short Interest Ratio (days) N/A
Institutional Ownership (%) 25
Insider Ownership (%) 20

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates

Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A
P/E using 2025 Estimate N/A
P/E using 2026 Estimate N/A

Risk Level Medium
Type of Stock Growth
Industry Fintech

ZACKS ESTIMATES

Revenue

(in millions of \$)

	Q1 (Mar)	1H (Jun)	Q3 (Sep)	2H (Dec)	Year (Dec)
2025					
2026		20.3 E		37.8 E	58.1 E
2027					148.3 E
2028					291.1 E

EPS / Loss Per Share

	Q1 (Mar)	1H (Jun)	Q3 (Sep)	2H (Dec)	Year (Dec)
2025					
2026		-0.17 E		-0.12 E	-0.29 E
2027					0.20 E
2028					2.22 E

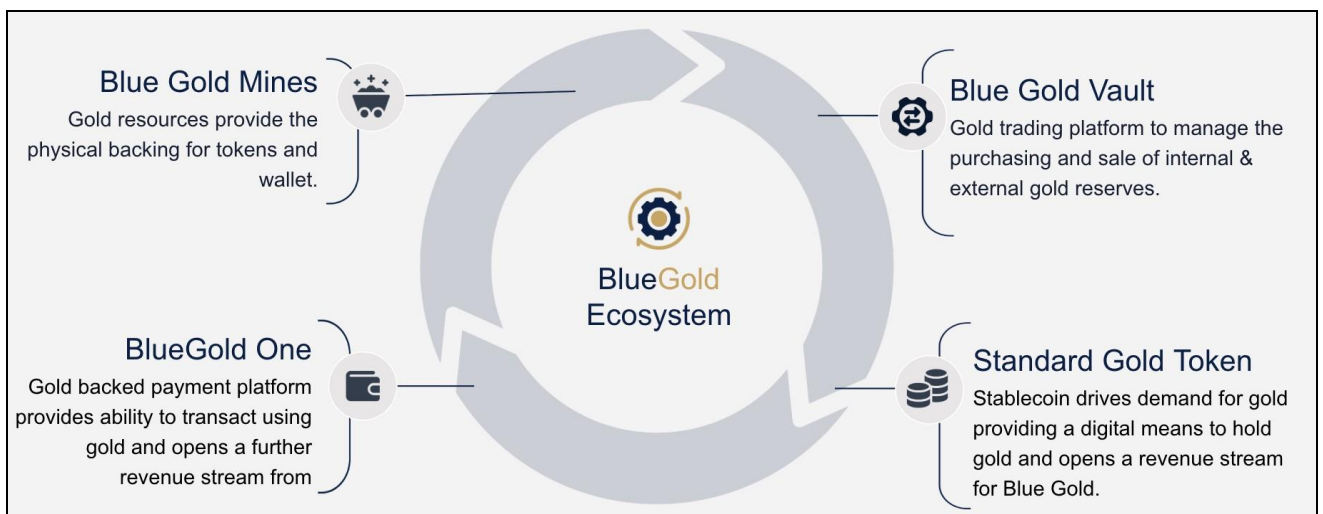
Past revenues and earnings are not relevant for the going forward business of Blue Gold. Quarterly estimates may not equal annual EPS due to rounding, dilution or intangibles. Est. may be non-GAAP.

KEY INVESTMENT POINTS



Source: bluegoldmine.com

- Blue Gold Limited (BGL) is one of the world's first vertically integrated gold fintech companies whose platform will include gold mining and trading, a gold backed stablecoin, and a consumer facing platform in which users can spend, redeem, transfer and manage assets with digital gold at the core.
- The company is developing a gold backed stablecoin token branded as the Standard Gold Coin (SGC), for launch in the 1st quarter of 2026. So far over 1 million tokens of 1 gram each have been pre-registered. SGC will be issued and managed on Base, a secure, low-cost Layer-2 blockchain built on Ethereum and powered by Optimism's Superchain architecture.
- The Blue Gold One ecosystem will include the One App in which customers can buy, hold, and spend their gold as well as a Blue Gold branded gold-backed debit card in which customers can use for purchases at both online and physical retail locations and is expected to launch in the 3rd quarter of 2026.
- The gold for the digital business will be provided by Blue Gold's proprietary trading business in the UAE, which purchases physical gold to be vaulted by a third-party custodian and held on behalf of SGC token holders.
- The total global value of issued stablecoins has increased from approximately \$120 billion in 2024 to an estimated \$400 billion by the end of 2025 and could reach \$10 trillion by 2030.
- The company owns a disputed mining lease for the Bogoso Prestea gold mine located in Ghana, Africa with approximately 5.1 million oz in measured and indicated resources and 0.9 million oz of inferred resources. The mine will be restarted, and the gold tokenized if the dispute is resolved. The company is also actively reviewing other gold mining acquisition opportunities.



Source: bluegoldmine.com

- The company has an equity line-of-credit program for up to \$75 million in proceeds which can be used to support its operational and strategic growth initiatives.
- The company has secured \$65 million in funding for the restart of the Bogoso and Prestea mine, which is being held in escrow pending the resolution of the current lease dispute.
- We believe the company is poised for strong revenue and profit growth over the next 10 years as the company's digital initiatives gain traction.
- We believe BGL stock to be worth **\$20.00** in the near term based on peer multiples in the crypto space. The target price is also validated by our DCF calculation which uses conservative estimates and a high discount rate. This price target does not include the value of the mine if restarted.

OVERVIEW



Source: bluegoldmine.com

Blue Gold Limited is believed to be the world's first vertically integrated gold platform that includes mining, tokenization, and digital wallet capabilities. The company is due to launch the world's first global, gold-backed stable coin in the 1st quarter of 2026, the Standard Gold Coin (SGC). This will be followed by the planned launch in the 3rd quarter of 2026 of its own digital wallet called One App for use by token holders. The gold that will be used to support the digital operations will be sourced through the company's proprietary gold trading operation in the UAE, and in due course it plans to supplement this with gold produced from its own mines.

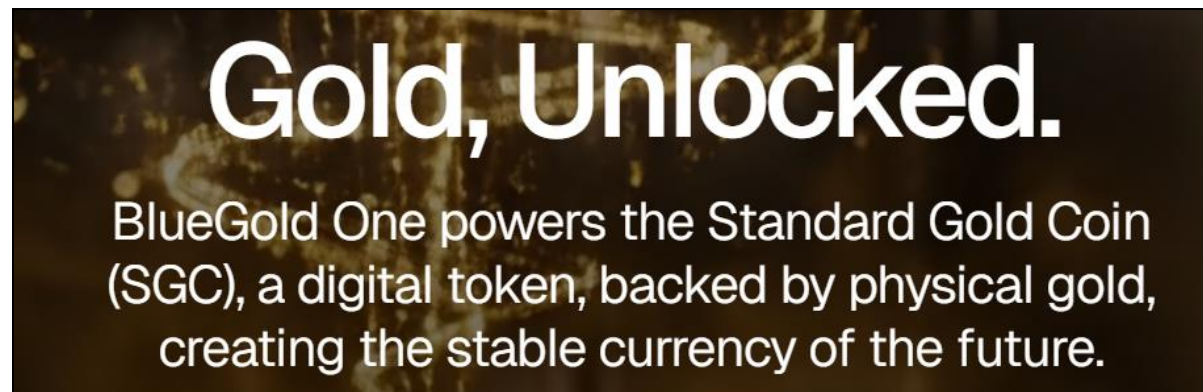
The company plans to launch its own gold-backed stablecoin called the Standard Gold Coin (SGC) in the 1st quarter of 2026. This is a gold-backed token based on vaulted bullion directly linked to each token on the blockchain and regularly verified by an independent auditor. The company plans to build SGC into the world's first global, gold-backed digital currency.

To facilitate the use of SGC as a means of payment the company is developing its own digital gold wallet and payment platform, which it plans to launch in the 3rd quarter of 2026 (the One App). The One App will enable customers to hold and spend gold through everyday transactions. By pairing SGC with a gold-backed debit card, the company hopes to return gold to being a means of payment, rather than just a store of wealth in a vault.

The gold that drives the digital platform will be acquired through the company's proprietary gold trading operation in the UAE. Eventually the company plans to supplement this with production from its own mines. It owns the disputed lease over the Bogoso Prestea gold mine located in the Western Region of Ghana, approximately 125 miles from the capital Accra and 30 miles from the coast of the Gulf of

Guinea. Bogoso and Prestea is a 5.1 million ounce concession in measured and indicated resource and a 0.9 million ounce concession in inferred resource.

The company has an experienced management team covering both the fintech space and gold mining and trading. The company's corporate offices are in London with working locations in Wyoming, the UAE and Ghana.



Source: bluegoldmine.com

DIGITAL & GOLD TRADING PLATFORMS

Blue Gold is developing an end-to-end trading and digital platform that offers consumers and businesses to not only own stablecoins backed by gold but also use a debit card-based spending vehicle backed by gold token holdings. The three key platforms include:

The Standard Gold Coin

The company is developing a stablecoin token which provides a digital means for owners to hold gold and also creates a revenue stream for Blue Gold. SGC will be issued and managed on **Base**, a secure, low-cost Layer-2 blockchain built on Ethereum and powered by Optimism's Superchain architecture. An Ethereum-based stablecoin is typically a cryptocurrency that runs on the Ethereum blockchain and is designed to keep its value stable.

Each SGC corresponds to 1 gram of gold held in custody, ensuring full 1:1 backing and verifiable transparency. The token will be specifically linked to gold held in 3rd party trust vaults and linked with serial numbers and other registration methods. Independent third-party audits and on-chain verification ensure every token corresponds to an allocated amount of physical gold.

The Standard Gold Coin will be redeemable for bullion in the UAE, with near-term plans to put in place a global partner network to provide conversion to gold throughout the world. The company plans to make SGC available to trade on most major crypto exchanges shortly following launch, allowing users to hold, trade, exchange, transfer, or leverage their holdings. The project could eventually be vertically integrated with the company's own gold mining operations, supporting verifiable ESG and safety standards, with the potential to acquire future gold from the company's own mines in due course, subject to the appropriate regulatory approval.

Standard Gold Coin (SGC) planned differentiators

- ✓ Vertically integrated with our own gold mining enabling verifiable ESG & safety
- ✓ Standard Gold Coin will be built with redemption to bullion as a core feature, enabling ease of access
- ✓ Future ability to sell gold forward from our own global mining infrastructure
- ✓ Standard Gold Coin is planned to be built directly into our own fintech infrastructure - providing unique loyalty, payments and reward systems

Source: bluegoldmine.com

The company plans to fully integrate directly into a fintech ecosystem which will offer unique loyalty, payment, and reward systems.

The company's revenue streams derived from the Standard Gold Coin are on-ramp fees as new tokens are issued to customers as well as per transaction fees as they spend or trade their tokens in shops or on exchanges. The on-ramp fee (which will be in the form of an FX spread) will be in the range of 1%-3% and the transaction fees could range from 0.01%-0.02%.

On November 10, 2025, the company announced that the pre-registration launch of the SGC had reached over 1,000,000 tokens (representing 1 million grams of gold, or \$129 million at the gold price on the day).

This pre-registration is an expression of interest by potential token holders. Registration information can be found [here](#).

Blue Gold One

The logo for Blue Gold One, featuring the text "BLUEGOLD / ONE" in a bold, sans-serif font. The word "BLUEGOLD" is in all caps, and "ONE" is also in all caps, separated by a forward slash.

Source: bluegoldmine.com

Blue Gold One is the company's fintech platform under development which will enable users to spend, redeem, transfer and manage assets with digital gold at its core. The platform will allow users to hold, purchase and trade Standard Gold Coins and other crypto assets. This fintech ecosystem will also include a globally accepted debit card over the Visa or MasterCard networks for everyday purchases of goods and services. The customer can earn rewards, custom tailored benefits and hold assets in a secure manner.

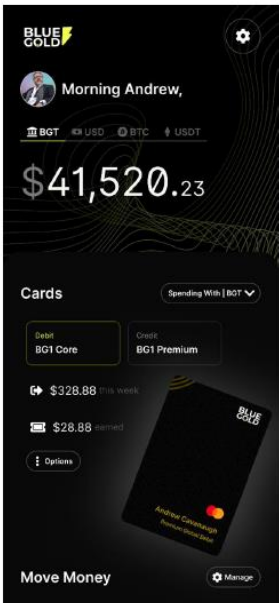
The initial step in the development of the Blue Gold One financial ecosystem will be the One App, which essentially turns real gold into real money. With the app, a customer can buy, hold, and spend their gold and is expected to be available for download in the 3rd quarter of 2026. The Blue Gold One debit card which customers will be able to use at physical retail locations and online, is expected to be rolled out in the 2nd half of 2026.

The primary revenue source for this platform would be transaction fees related to customer usage on One App and the Blue Gold branded debit card.

Blue Gold One

MAKING GOLD, AND MORE, HIGHLY USABLE

Our fintech platform, being developed, will enable users to spend, redeem, transfer and manage assets with digital gold at the core.



- ▼

Hold, purchase and trade BlueGold Token and other crypto assets
- ▼

Leverage a globally accepted debit card for everyday purchases
- ▼

Earn rewards, tailored benefits and hold assets confidently and securely

Source: bluegoldmine.com

More information on the Blue Gold One platform can be found [here](#).

Blue Gold Vault

Blue Gold Vault, based in the UAE, is the company's proprietary platform for buying and vaulting physical gold. Gold is sourced from both institutional counterparts, and directly from mines and licensed intermediaries. The provenance of all gold is carefully verified prior to it being imported to the UAE where it is refined and vaulted with a third party custodian. The company intends to integrate its own produced gold into the trading platform at some point. Restarting the Bogoso and Prestea gold mine (if pursued) could take most of calendar year 2026. The company is actively considering the acquisition of other gold mines in the meantime.

Gold is acquired by the Vault platform at margins expected to range between 0.5%-1.5% depending on whether it is acquired in the UAE or in the country of provenance. Gold is then sold to the token holders at a 1.0%-3.0% premium to the gold spot price, and the serial numbers for the specific gold bars linked to each individual token.

On December 2, 2025, the company announced it had secured over 1 million oz of gold through its UAE trading partner (see below).

BOGOSA PRESTEA GOLD MINE

The Bogoso Prestea Mine is located in the Western Region of Ghana, approximately 125 miles from the capital Accra and 30 miles from the coast of the Gulf of Guinea. The mine is a development-stage property that covers a strike length of approximately 26 miles along the northern margin of the prolific Ashanti gold belt. Mining has been occurring in the area since the early 20th century. The Bogoso Prestea Mine is comprised of four mining concessions (granted by the Ministry of Lands and Natural Resources, in the form of mining leases), as described in the Technical Report Summary.

The Bogoso Prestea Mine includes an extensive underground mine complex, open pit mine, oxide CIL plant, tailings management facilities, and associated mine site infrastructure. Mining activity at Bogoso Prestea has historically been both underground and open pit, mining both free-milling and refractory material.

Based on the mineral resources found in the company's Technical Report Summary, it is believed the Bogoso Prestea Mine can be restarted and transitioned to different production techniques than those used historically, including the construction of a new refractory processing plant for refractory material and sulfide ore. Blue Gold holds a 5.1 million ounce measured and indicated resource and a 0.9 million ounce inferred resource.

Although there are no near-term plans to restart the mine until the lease dispute is resolved, it remains a very important future value-add asset. With a direct source of owned gold to add to its digital ecosystem, an operating mine could provide a significant enhancement to overall company operating margins.

STABLECOIN MARKET

Industry Description

Stablecoins represent a meaningful evolution in digital finance because they offer price stability that traditional cryptocurrencies don't. For investors and institutions, this stability can reduce market timing risk and provide a more predictable way to hold value on-chain while still benefiting from blockchain efficiency. As financial markets continue moving toward tokenization and programmable assets, stablecoins are positioned as a core settlement and liquidity layer.

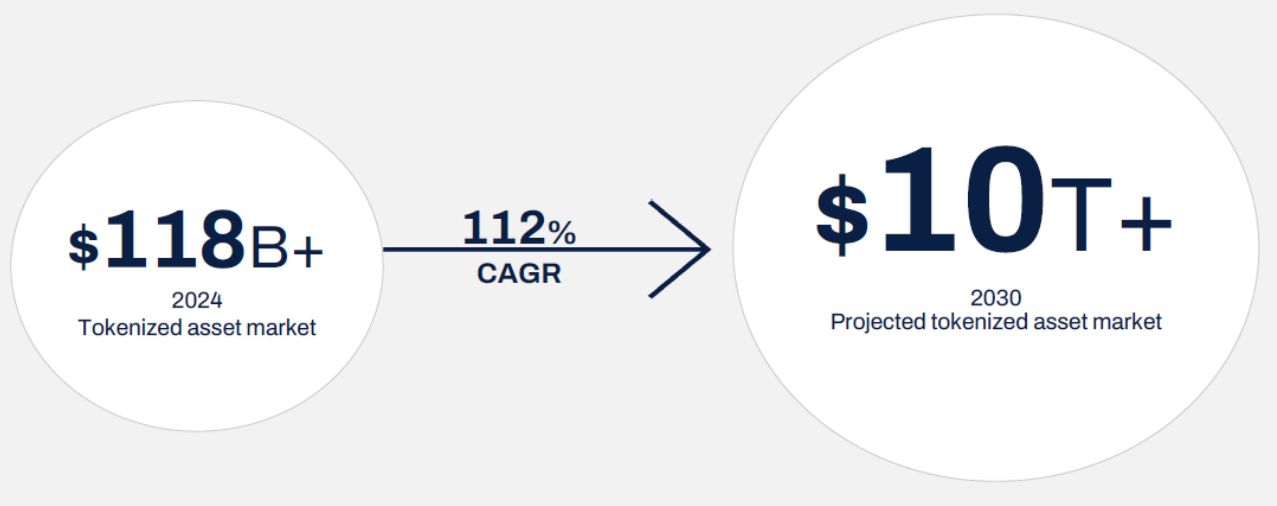
These digital assets maintain their value by being pegged to underlying reserves, such as fiat currency, commodities like gold, or diversified asset portfolios. This structure reduces volatility and makes stablecoins attractive for investors who want crypto market exposure without the high risk profile of non-pegged digital assets. Stablecoins operate as a bridge between traditional finance and decentralized finance, enabling capital to flow more freely across both ecosystems.

The real investment relevance lies in their increasing use across payments, remittances, decentralized exchanges, yield platforms, and cross-border transactions. As global adoption of blockchain-based financial infrastructure grows, demand for reliable settlement assets grows with it. Stablecoins provide that reliability, positioning them not just as transactional tools but as a foundational asset class supporting the next generation of global financial systems.

The total global value of issued stablecoins has increased from approximately \$120 billion in 2024 to an estimated \$400 billion by the end of 2025. By 2030, the total value of stablecoins could reach \$10 trillion by the end of 2030. Institutional adoption and regulatory progression will drive this rapid increase of tokenized assets on a global basis despite ongoing volatility in cryptocurrency markets.

Commodity-backed stablecoins are currently a small part of the stablecoin market, with an estimated value of approximately \$1.8 to \$1.9 billion currently. Despite their small scale, they have shown strong growth (approximately 68.0% year-over-year) and could expand significantly if the broader stablecoin market grows into the trillions.

A \$10 trillion market opportunity is emerging
— fast.



Source: bluegoldmine.com

Legacy Payment System Comparisons

Legacy payment systems rely on slower, intermediary-based infrastructure that creates delays, higher costs, and limited transparency. Cross-border payments often pass through correspondent banks, adding fees and settlement friction. Fees can range from cents to several percentage points depending on the method, and transactions typically occur only during banking hours. These systems also offer limited programmability and rely on manual steps, which reduces automation. Security standards are established but depend heavily on institutional controls rather than cryptographic verification.

Stablecoins on the other hand, offer near-instant settlement at very low cost, often under ten cents per transaction, with borderless transfer capability and minimal foreign exchange friction. Because they operate on blockchain networks, stablecoins benefit from full transparency, programmable behavior through smart contracts, and continuous 24/7 availability. They are cryptographically secure and remove intermediary settlement risks, though they require strong protection of private keys to avoid theft or loss. This creates a payment environment that is faster, more efficient, and more globally accessible than legacy infrastructure.

GOLD

History

Gold has long been recognized as a store of wealth and financial stability but its importance in the global economy extends beyond monetary reserves and jewelry. It possesses exceptional physical and chemical properties such as high electrical conductivity, resistance to corrosion, malleability, and biocompatibility. These qualities make it both a strategic economic asset and a critical driver of technological progress.

From an economic perspective, gold underpins the global financial system as a hedge against inflation, currency volatility, and geopolitical uncertainty. Central banks hold meaningful reserves to maintain economic confidence, while investors view gold as a safe-haven asset. At the same time, industrial and technological applications now account for a growing share of demand.

Technologically, gold is central to the digital economy. Its use as a reliable conductor makes it essential in smartphones, computers, semiconductors, and telecommunications infrastructure. Tiny amounts of gold ensure the longevity and efficiency of connectors, circuit boards, and microchips. In aerospace and defense, gold coatings protect satellites, spacecraft, and aircraft from radiation and extreme temperatures. In medicine, gold nanoparticles are currently being used in cancer treatments, drug delivery systems, and rapid diagnostic testing.

Gold has also contributed to the global shift toward cleaner energy and sustainability. As a catalyst, it enhances chemical processes that reduce emissions, and researchers are harnessing gold nanoparticles to advance hydrogen fuel cells, solar energy efficiency, and water purification technologies.

Gold's importance lies in its dual role as both an economic anchor and a technological necessity. It provides financial security in times of uncertainty while helping to power the electronics, medical, aerospace, and renewable energy industries. As technology advances and sustainability initiatives accelerate, demand for gold in industrial and technological applications is expected to grow, which will reinforce its status as one of the world's most valuable and versatile resources.

Gold Stablecoins

With the existence of fiat currency erosion, global inflation, and unstable currencies that currently exist – the \$12 trillion gold market remains uninvolved or “asleep” in vaults, ETFs, and central bank reserves, with less than 1% integrated into modern financial systems. Blue Gold plans to solve that dilemma by making gold digital, accessible, and powered by the internet.

Gold-backed tokens play a different but increasingly important role in decentralized finance (DeFi) because they combine the historical stability of gold with the programmability and global accessibility of blockchain. For investors, this creates a way to hold an inflation-resistant, universally recognized store of value that can be traded or deployed in financial applications without the custody limitations of physical bullion. It essentially unlocks gold as a liquid, on-chain asset.

In a DeFi environment, these tokens can be used as collateral, traded on decentralized exchanges, or integrated into lending and yield protocols. Since gold prices tend to move differently from equity and crypto markets, tokenized gold can help diversify on-chain portfolios and reduce exposure to crypto's cyclical drawdowns. For institutions, the on-chain format allows verifiable audits and automated settlement, which can be far more transparent than legacy gold-backed financial products.

The biggest investment implication is that gold tokens enable gold to participate in a global, 24/7 financial system. Instead of being a passive store of value locked in vaults, gold becomes an active asset that can generate yield, facilitate liquidity, and move instantly worldwide. If DeFi continues to mature, gold-backed tokens may evolve from niche instruments into a core stability layer within the digital asset economy, similar to how government bonds anchor traditional financial systems.

RECENT NEWS

- On December 2, 2025, the company announced that it has secured a gold supply agreement which provides over 1 million ounces (31 Metric Tons) of gold (approximately \$4.2 billion in value) to support production and delivery of its Standard Gold Coin. The Agreement ensures a reliable supply pipeline for Blue Gold's Gold Tokenization strategy.

This gold supply agreement represents the company's new partnership with DL Hudson Dunes, a Dubai-based commodity trader. DL Hudson Dunes operates from the UAE's Business Bay district and maintains a global trading network across Europe, Asia Pacific, and South America. DL Hudson Dunes trades a diversified portfolio of metals, oil and gas products, and recycled materials. Its strong logistics and supply-chain capabilities make it a strategic counterparty to support Blue Gold's ambition to deliver a digitally tradable, asset-backed gold product with consistent physical integrity and market depth.

Andrew Cavaghan, CEO of Blue Gold Limited, stated, *"This partnership gives us the gold supply needed to launch the Standard Gold Coin. We are committed to building the Standard Gold Coin into the largest and most trusted gold-backed token in circulation, which we will do with a relentless focus on transparency and customer experience. We believe that the future of money will be in the form of tokenized gold, and the Standard Gold Coin now has all the ingredients it needs to become the dominant force in that market."*

- On November 10, 2025, the company announced a highly successful pre-registration launch of its gold backed Standard Gold Coin (SGC), a digital token available on the BlueGoldOne Fintech Ecosystem, which had reached over 1,000,000 tokens. SGC achieved this milestone within days of launching, ahead of its official global launch, further solidifying expectations in the market and showcasing the robust demand for this type of hard asset backed digital token.
- On November 5, 2025, the company announced a further \$65 million of committed funding available to finance the restart of the Bogoso and Prestea gold mine, bringing the total committed capital to \$140 million. Blue Gold has previously entered into an agreement with an institutional investor for a \$75 million equity line of credit, which will provide the company with access to additional capital to support its operational and strategic growth initiatives. The new \$65 million in funding comes from a new institutional investor and is structured as a secured loan for the exclusive purpose of financing the restart of the Bogoso and Prestea gold mine in Ghana.
- On November 4, 2025, the company announced the appointment of Nathan Dionne as Chief Technology Officer (CTO). As CTO, Mr. Dionne will lead the delivery of the company's digital strategy and oversee the development and launch of the company's gold-backed token (SGC) and the payment platform, which is expected to power the adoption of the world's first gold-backed global currency. See full bio below.

OWNERSHIP & CAPITAL STRUCTURE

The beneficial ownership below is based on 32,924,600 ordinary shares issued and outstanding as of September 11, 2025.

Source: bluegoldmine.com

The company currently has 33,124,600 common shares outstanding. When including warrants, shares allocated to the equity line of credit, shares related to acquisitions, and other items – the total fully diluted share count is estimated to be 54,135,538.

Current Holders	Shares Estimate	Corresponding New Funding	Details
Current Shares in Issue	33,124,600		
Loeb - Convertible Loan Note	80,500		Assumes conversion at \$10.
Mampon shares	1,500,000		Assumes maximum issued under acquisition terms
3i - Convertible Loan Note	430,438		Assumes conversion at \$13.51.
Equity Line of Credit	7,500,000	\$75,000,000	Assumes \$75m issued at \$10. 2-year facility.
Public Warrants	11,500,000	\$132,250,000	Assumes all exercise at \$11.50. 5-year term.
Estimated Total*	54,135,538	\$207,250,000	

Source: bluegoldmine.com

MANAGEMENT

Andrew Cavaghan CEO

Mr. Cavaghan is based in the UK, but has temporarily relocated to Accra, Ghana to support the operations there. Mr. Cavaghan is the Chief Executive Officer for the group. Prior to taking up this position, he was co-founder and Executive Director of Blue International Holdings, formed in 2012, which raised and invested over \$150m into energy and mining projects in sub-Saharan Africa. Prior to this Mr. Cavaghan co-founded investment group, Desert Lion Partners, in 2009 which originated multiple projects in Sub Saharan Africa in the mining, transportation, real estate and infrastructure sectors. Between 2002 and 2009 Mr. Cavaghan was a venture capital and private equity executive, latterly with Octopus Investment. During his time with Octopus funds under management grew from \$30 million to \$1 billion.

Nathan Dionne Chief Technology Officer

Nathan Dionne is a senior technology executive with deep expertise in cryptocurrency, digital payments, financial services, gaming, and global operations. As CTO, he leads the Company's digital strategy, guiding development of its gold-backed digital token and next-generation payment platform—core to the vision of creating the world's first currency fully backed by physical gold. Nathan's career spans high-growth, regulated, and innovation-driven sectors. He was an early team member at payments pioneer CashStar (acquired by Blackhawk), served as CTO of Barstool Sports (acquired by Penn National), co-founded software consultancy NorthOut (acquired by ECI), and later became Senior Vice President of Digital Transformation at ECI. He also founded PlayGreen, an international iGaming and fintech platform. Across these roles, he has built and scaled platforms supporting high-volume transactions, complex compliance needs, and global user bases—bringing a rare combination of technical depth and operational leadership to the company.

Lorenz Werndle Chief Financial Officer

Mr. Werndle was previously the Head of Corporate Development, leading Mergers & Acquisitions and Financial Planning and Analysis for Mwana Africa PLC and Lonrho PLC, both companies focused on Africa. At Mwana Africa, he led the corporate finance elements of the financing and successful restart of the Bindura Nickel Mine in Zimbabwe growing group revenue to over \$110M/yr. At Lonrho, he was part of the team that grew group revenue by £100M/yr through business acquisitions. Mr. Werndle has also worked for Ambrian Partners PLC in their Corporate Finance advisory division, advising mining clients on IPOs and sell side transactions.

FINANCIAL REVIEW & MODELING

Standard Gold Coin

For the first full year of operations for the Standard Gold Coin, we assume there will be 2.0 million individual holders who purchase an average of 5 tokens. Based on \$113 per gold price in grams, that would create an overall token value of \$731.5 million. We also assume 100 token transactions per year creating a gross transaction value of \$73.1 billion.

With on-ramp fees of 3.0% and transaction fees of 0.02%, we believe the token system could generate revenues of almost \$36 million. There are limited ongoing costs involved in operating the token and include SG&A costs of \$3.0 million, marketing costs of \$6.0 million, and vaulting costs of \$0.7 million. These expenses grow along with the growth in token issuance. These assumptions would create very high operating margins and create a scenario where this segment alone could trade at very high valuation multiples.

Blue Gold One

Revenues from this segment will be primarily derived from fee income related to the One App and eventually the Blue Gold debit card. In the first full year of operations, we assume 60% of Standard Gold Coin owners will also utilize the One App. If we take the 2,000,000 users assumed above and the average balance is \$1,000 and we assume transaction turnover of 300%, the total annual transaction gross value would be \$3.6 billion. Based on a transaction fee of 0.5%, this first scenario would generate approximately \$18 million in fee based revenue.

Customer acquisition costs are the primary expense item and are estimated at \$25.00 per One App users. Direct costs per active user are estimated at \$10.00 per user. Annual corporate costs for this segment are approximately \$2.0 million. This business will likely take several years to scale and generate meaningful operating income.

Blue Gold Vault

For the gold purchasing process in the ecosystem, the company will purchase gold in the UAE or in the country where external gold miners operate. These types of direct purchases are expected to allow for the company to purchase this gold at an estimated 0.5%-1.5% discount from spot prices, creating a trading spread for Blue Gold. This spread will be recognized as revenues for this particular segment.

For 2026, we assume 202,400 oz of gold will be purchased which will create acquisition costs of approximately \$705.1 million. Assuming a 0.5% discount from spot prices, the subsequent resale (tokenization) of that gold to token holders would create spread revenues of approximately \$3.5 million. SG&A costs would be \$0.75 million and financing costs (working capital to buy gold) would be \$1.6 million based on 12% financing rates. This would create pre-tax profits in the \$1.1 million range. These numbers would increase proportionally based on the future level of token issuance.

From transaction fees to structured finance to non-dilutive capital & beyond

	Current Plan		Possible Future Extension
➤ Core Mining	Typical mining revenue streams	→	Potential use of forward sales of digital tokens to fund mine expansions
➤ Stablecoin	We make money on a per transaction fee every time the coin is traded or purchased	→	Staking-as-Collateral allows holders to stake BGT as collateral for loans in a managed lending pool
➤ BlueGoldOne	Card transaction fees on all purchases, trading and transfer fees	→	Additional banking services including credit, consumer loans & business treasury

Source: bluegoldmine.com

VALUATION

We utilize both Price / Revenue multiples relative to crypto peers as well as a long-term Discounted Cash Flow (DCF) to create a target price for BGL stock. Separately, we also add a scenario analysis to create a range of values for the Bogoso Prestea mine.

We apply an 11.1x revenue multiple to the stablecoin business which is at the low end of similar token and crypto company valuations. We apply a 12.0x revenue multiple to the Blue Gold One segment which is similar to credit card companies such as MasterCard (MA) and Visa (V). We apply a 5.0x P/E multiple to the estimated net profits in the Blue Gold Vault gold trading segment.

		Dec-26	Dec-27	Dec-28
REVENUES				
Blue Gold Mining		0	0	0
Blue Gold Vault (Trading Margin)		3,543,614	5,315,421	7,973,131
Blue Gold Token (Fee Income)		36,575,563	69,493,569	118,870,579
Blue Gold One (Transaction Fees)		18,000,000	73,500,000	164,250,000
REVENUE MULTIPLES				
Blue Gold Token (Fee Income)	11.1	404,480,004	768,512,008	1,314,560,013
Blue Gold One (Transaction Fees)	12.0	216,000,000	882,000,000	1,971,000,000
P/E MULTIPLES				
Blue Gold Vault (Trading Margin)	5.0	5,831,386	10,247,079	17,020,619
TOTAL VALUE		626,311,390	1,660,759,087	3,302,580,632
TOTAL VALUE P/S		\$18.91	\$50.14	\$99.70

Source Zacks SCR analyst

COMPS	P/S 2026
COIN	9.5
MARA	4.6
RIOT	7.8
CLSK	4.0
IREN	12.0
HUT	17.0
WULF	27.0
CIRC	6.6

Average	11.1

Source Zacks SCR analyst

Our Discounted Cash Flow process based on conservative growth and profitability estimates creates a DCF-based valuation target of approximately **\$21.00** per share. Our target price may be conservative as it incorporates a high discount rate of 15.0% due to the unpredictability of earnings, new business model, prevailing interest rates, and the timeline for reaching net profitability.

Based on this range of values, we arrive at a near-term price target of **\$20.00 per share**. As the overall ecosystem model proves itself after the 1st full year of operations, there appears to be substantial upside above that price target as noted in the chart above.

Although we have not incorporated the value of the Bogoso Prestea mine into our price target at this time due to its non-operating status, we believe it's worth noting for investors the possible long-term potential of the mine. The scenario analysis is based on the Life of Mine model underpinning the 2024 S-K 13000 [Technical Report Summary](#) prepared by Wardell Armstrong, and adjusted for different gold prices and discount rates. At any gold price above \$3,000, the NPV of the mine exceeds the current market cap of Blue Gold. Using the Spot Price scenario (\$4,121/oz) and an elevated Discount Rate of 20%, (to reflect the development stage of the project), that would add approximately **\$32** to the target price per share.

	Average Gold Price (\$/oz)	Discount Rate	NPV (post tax) - \$m	\$bn
Original Assumption	2,006	5%	894.4	0.9
Original Assumption	2,006	8%	613.9	0.6
Original Assumption	2,006	15%	249.3	0.2
Original Assumption	2,006	20%	120.2	0.1
\$3k/oz	3,000	5%	2,225.8	2.2
\$3k/oz	3,000	8%	1,651.5	1.7
\$3k/oz	3,000	15%	878.5	0.9
\$3k/oz	3,000	20%	586.7	0.6
\$4k/oz	4,000	5%	3,565.1	3.6
\$4k/oz	4,000	8%	2,696.7	2.7
\$4k/oz	4,000	15%	1,514.6	1.5
\$4k/oz	4,000	20%	1,060.0	1.1
Spot price	4,121	5%	3,727.1	3.7
Spot price	4,121	8%	2,823.2	2.8
Spot price	4,121	15%	1,591.5	1.6
Spot price	4,121	20%	1,117.2	1.1
\$4,500/oz	4,500	5%	4,234.7	4.2
\$4,500/oz	4,500	8%	3,219.4	3.2
\$4,500/oz	4,500	15%	1,832.6	1.8
\$4,500/oz	4,500	20%	1,296.6	1.3
\$5,000/oz	5,000	5%	4,904.4	4.9
\$5,000/oz	5,000	8%	3,742.0	3.7
\$5,000/oz	5,000	15%	2,150.7	2.2
\$5,000/oz	5,000	20%	1,533.2	1.5

Source: Blue Gold SEC filings

RISKS

Stablecoin and Digital Finance

- Regulators could reclassify a stablecoin as a security, a deposit, a money-market instrument, or an investment company - which would trigger new registration, capital, custody and compliance obligations and could materially change business economics.
- Peg stability depends on reserve assets and the yield those reserves earn (cash, short-duration Treasuries, overnight instruments). Changes in interest rates, reserve valuation or inability to access reserve assets can reduce reserve income or create shortfalls that threaten redemptions and peg maintenance.
- Stablecoin liquidity and redeemability depend on banking relationships (where cash is held and whether funds are FBO accounts), custodians, and market makers. Bank failures, restrictions on accounts, or loss of correspondent relationships can interrupt redemptions and force distressed sales of reserve assets.

- Secondary market liquidity (exchange listings, broker/dealer support) and on-chain market are important to the industry. If large redemptions occur, a stablecoin can trade off-peg due to limited market depth or slow settlement.

Gold Mining

- Due to the uncertainty surrounding the outcome of the lease dispute with the Government of Ghana, and the possibility that the mining leases may not be returned to Blue Gold, there is a material uncertainty that Blue Gold will not be able to undertake its business plan to restart the Bogoso Prestea mine.
- Mineral reserve and resource estimates are based on sampling and modeling that may not reflect actual mining conditions. If recoverable gold is lower than expected, the company may need to reduce reported reserves or take impairment charges, which can negatively affect earnings and valuations.
- Mining operations face risks such as equipment failures, ore grade variability, and input cost increases. These issues can reduce production efficiency, raise operating costs, and compress margins.
- New mine construction and expansion projects require significant capital and precise execution. Cost overruns, regulatory delays, or engineering issues can reduce project returns and extend timelines.
- Mining requires continuous compliance with environmental laws and permits. Non-compliance can result in fines, operational restrictions, or legal action, and reclamation obligations can be substantial.

SUMMARY

We believe the going forward Blue Gold Limited is poised for rapid revenue growth over the next 5-10 years due to successful execution of its digital ecosystem and the creation of a dynamic gold backed stablecoin. The technologically advanced platform that is being developed is essentially occurring now with the Standard Gold Coin expected to be launched in the 1st quarter of 2026 and the Blue Gold One platform to be rolled out in the 3rd quarter of 2026.

The whole operation will be fed by gold acquired through the company's proprietary gold trading platform in the UAE and may be eventually supplemented by gold produced from its own mines in Ghana.

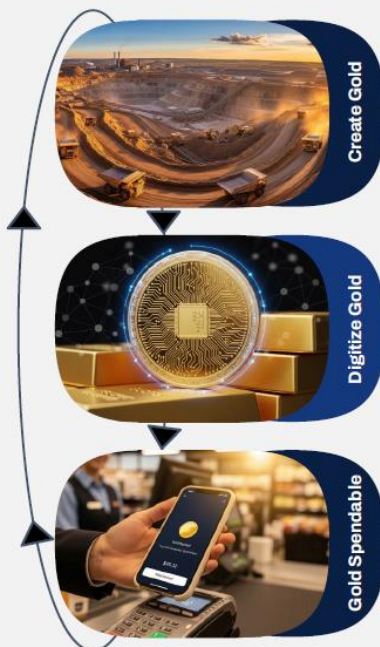
The company's current stock price does not likely reflect that potential level of profitable growth going forward when these platforms generate positive cash flow and net earnings.

We believe our primary valuation method of peer company Price / Revenue multiples provides a conservative price target of **\$20.00** per share. This peer multiple valuation is supported by our Discounted Cash Flow valuation that incorporates conservative growth rates and a high discount rate.

BGL stock appears to be significantly undervalued at this time and represents material upside for investors going forward.

Blue Gold is poised to create that future through a vertically integrated platform

From mine to wallet we are creating the first of its kind financial ecosystem



Mining

Physical gold mining, storage and trading

Token

Gold backed tokens create a gold economy

Wallet

Fintech platform making gold a usable currency

Source: bluegoldmine.com

PROJECTED ANNUAL INCOME STATEMENT (US\$000)

<u>Income Statement</u>	<u>Dec-26</u>	<u>Dec-27</u>	<u>Dec-28</u>	<u>Dec-29</u>	<u>Dec-30</u>
Net Revenues	58,119	148,309	291,094	458,863	601,207
<i>Growth</i>	<i>n/a</i>	<i>155.2%</i>	<i>96.3%</i>	<i>57.6%</i>	<i>31.0%</i>
Customer Acquisition Costs	30,000	93,750	120,000	180,000	180,362
<i>%</i>	<i>51.6%</i>	<i>63.2%</i>	<i>41.2%</i>	<i>39.2%</i>	<i>30.0%</i>
Depreciation & Amort	5,000	5,250	5,513	5,788	6,078
<i>Margin</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>
G&A Expenses	15,500	13,875	14,895	16,085	17,474
<i>% of sales</i>	<i>26.7%</i>	<i>9.4%</i>	<i>5.1%</i>	<i>3.5%</i>	<i>2.9%</i>
Marketing	6,000	9,000	13,500	20,250	30,375
<i>% of sales</i>	<i>10.3%</i>	<i>6.1%</i>	<i>4.6%</i>	<i>4.4%</i>	<i>5.1%</i>
Vaulting Costs	732	1,829	3,475	5,944	9,647
<i>% of sales</i>	<i>1.3%</i>	<i>1.2%</i>	<i>1.2%</i>	<i>1.3%</i>	<i>1.6%</i>
Direct Cost per Token User	12,000	12,500	12,000	12,000	9,000
<i>% of sales</i>	<i>20.6%</i>	<i>8.4%</i>	<i>4.1%</i>	<i>2.6%</i>	<i>1.5%</i>
Operating Income	(11,112)	12,105	121,712	218,797	348,271
<i>Margin</i>	<i>-19.1%</i>	<i>8.2%</i>	<i>41.8%</i>	<i>47.7%</i>	<i>57.9%</i>
EBITDA	(6,112)	17,355	127,224	224,585	354,349
<i>Margin</i>	<i>-10.5%</i>	<i>11.7%</i>	<i>43.7%</i>	<i>48.9%</i>	<i>58.9%</i>
Other Expenses/(Income)	(5)	10	3	(64)	(196)
<i>%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
EBIT	(11,107)	12,095	121,709	218,860	348,467
<i>%</i>	<i>-19.1%</i>	<i>8.2%</i>	<i>41.8%</i>	<i>47.7%</i>	<i>58.0%</i>
Total Int. Exp (net) & Cost of Working Capital	1,627	2,441	3,662	5,492	8,238
<i>%</i>	<i>2.8%</i>	<i>1.6%</i>	<i>1.3%</i>	<i>1.2%</i>	<i>1.4%</i>
Net Profit Before Tax	(12,735)	9,654	118,048	213,368	340,229
<i>%</i>	<i>-21.9%</i>	<i>6.5%</i>	<i>40.6%</i>	<i>46.5%</i>	<i>56.6%</i>
Income Tax	(2,547)	2,655	41,317	74,679	119,080
<i>% Effective Rate</i>	<i>20.0%</i>	<i>27.5%</i>	<i>35.0%</i>	<i>35.0%</i>	<i>35.0%</i>
<i>% Cash Tax Rate</i>	<i>20.0%</i>	<i>27.5%</i>	<i>35.0%</i>	<i>35.0%</i>	<i>35.0%</i>
Minority Interests, Preferred Stock	0	0	0	0	0
Net Profit	(10,188)	6,999	76,731	138,689	221,149
<i>%</i>	<i>-17.5%</i>	<i>4.7%</i>	<i>26.4%</i>	<i>30.2%</i>	<i>36.8%</i>
Non-recurring income (expense)	0.0	0.0	0.0	0.0	0.0
<i>Average Diluted Shares Outstanding</i>	34,625	34,625	34,625	34,625	34,625
Reported FD EPS					
Zacks EPS	(0.29)	0.20	2.22	4.01	6.39

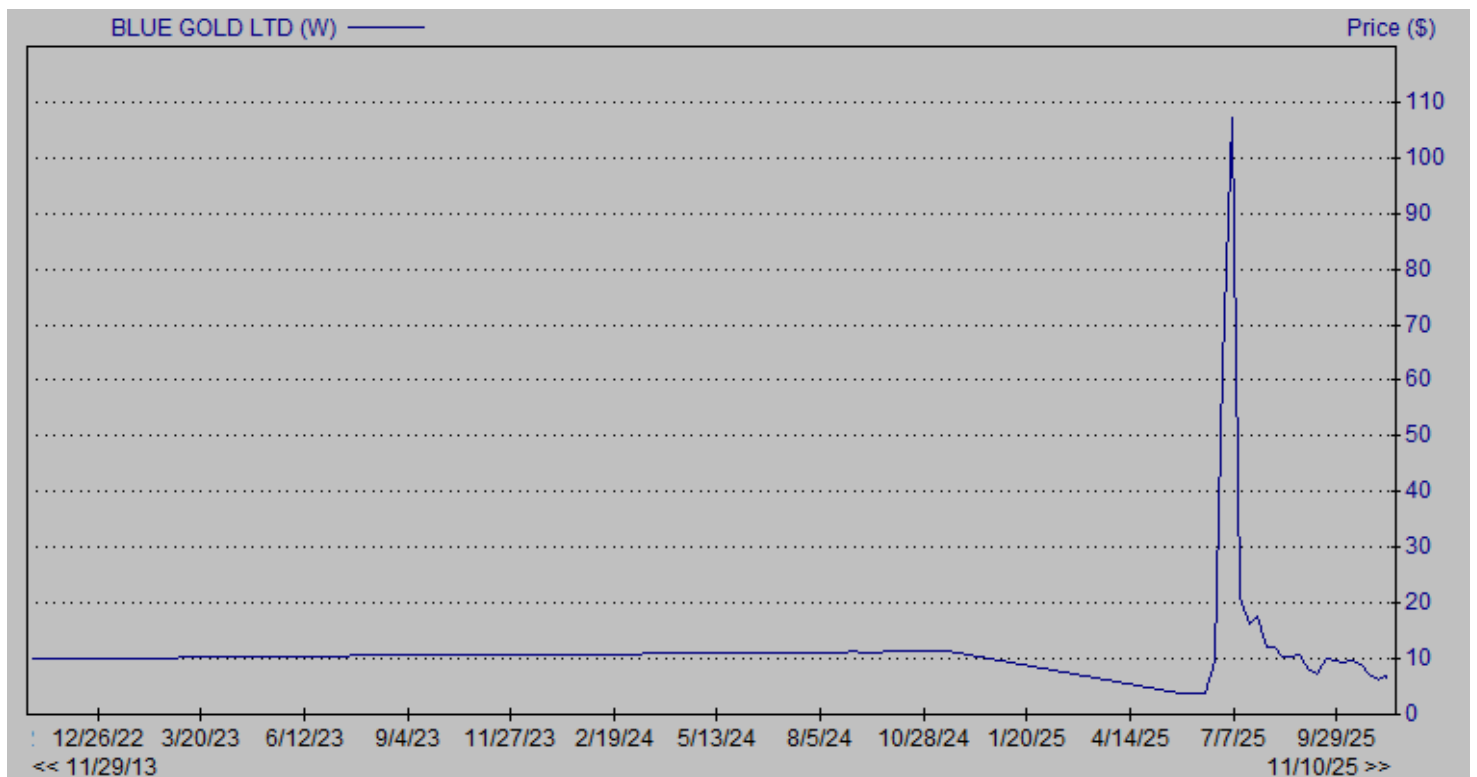
Source Zacks SCR analyst

PROJECTED INTERIM INCOME STATEMENT

<u>Income Statement</u>	<u>Q1/26E</u>	<u>1H/26E</u>	<u>Q3/26E</u>	<u>2H/26E</u>
Net Revenues		20,342		37,777
<i>Growth</i>		n/a		0
Customer Acquisition Costs		10,500		19,500
%		98.0%		51.6%
Depreciation & Amort		1,750		3,250
<i>Margin</i>		N/A		N/A
G&A Expenses		7,750		7,750
% of sales		38.1%		20.5%
Marketing		2,100		3,900
% of sales		10.3%		10.3%
Vaulting Costs		256		475
% of sales		1.3%		1.3%
Direct Cost per Token User		4,200		7,800
% of sales		N/A		N/A
Operating Income		(6,214)		(4,898)
<i>Margin</i>		-30.5%		-13.0%
EBITDA		(4,464)		(1,648)
<i>Margin</i>		-21.9%		-4.4%
Other Expenses/(Income)		(2)		(3)
%		0.0%		0.0%
EBIT		(6,213)		(4,895)
%		-30.5%		-13.0%
Total Int. Exp (net) & Cost of Working Capital		570		1,058
%		2.8%		2.8%
Net Profit Before Tax		(6,782)		(5,953)
%		-33.3%		-15.8%
Income Tax		(891)		(1,656)
% Effective Rate		13.1%		27.8%
% Cash Tax Rate		0		0
Minority Interests, Preferred Stock		(5,891)		(4,297)
Net Profit		-29.0%		-11.4%
%				
Non-recurring income (expense)		0		0
<i>Average Diluted Shares Outstanding</i>		34,625		34,625
Reported FD EPS				
Zacks EPS		(0.17)		(0.12)

Source Zacks SCR analyst

HISTORICAL STOCK PRICE



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